SPEEDY REVIVAL

They Look for Outburst of Speculation Within Ninety Days.

They Fail in Attempts to Smash Market to Lower Level.

New York, January 4.—Will speculation revive, and wiser? Are the questions thrust upon banker and broker alike? Among commission houses there appears a firm conviction that there will be a revival of interest in the speculative stocks within the next ninety days.

From the Wall Street angle of observation the large number of failures among percantile and commercial concerns, the heavy decrease in the gross carnings of the railroads, denoting the falling off in trade, and the contraction in bank clearances are results of conditions previously discounted by declines in Stock Exchange prices. All recent attempts of bears in the stock market to bring about a further smash in prices have been largely without profit.

Trading for the year just ended showed a decrease in Stock Exchange transactions to the low volume of sixteen years ago. During the entire twelve months of 1913 there was not a single day when transactions reached 1,000,000 shares, and this in contrast with 1906, when there were over 100 days, or a third of the business year, when the volume of trading reached or exceeded this figure, and on four days of that year dealings rose to 2,000,000 shares. When the increase in the volume of securities now traded in is considered the idleness of speculative interest is all the more remarkable.

As business adapts itself to the tariff and banking to the new conditions, that will prevail under the currency bill, speculation likewise faces problems yet to be solved. Interlocking directors have in too many instances meant interscandalous directorates, where insiders manipulated the securities of their corporations to the disadvantage of the ordinary stockholders, who were all too frequently regarded as outsiders.

An insistence upon quarterly reports, standardized, that the average reader

all too frequently regarded as outsiders.

An insistence upon quarterly reports, standardized, that the average reader may know the standing of his company, without the aid of an expert accountant, should stimulate speculation during the coming months.

A recent decision of the Supreme Court sustained the Interstate Commerce Commission in its efforts to force upon the railroad companies a uniform system of bookkeeping.

Until investors loosen their purse strings and show a willingness to develop new lines of industry there will be little inducement to float new companies. This should concentrate reviving speculative interest in the securities that have so long lain somnelent.

Local traction shares, not effected by rate decisions, show an awakening of speculative interest. With the sale of \$7,000,000 Third Avenue bonds Third Avenue stock probably will be placed upon a dividend basis. Recent figures indicate that the company is earning about 7 per cent. Action on the Interborough - Metropolitan preferred dividend probably is held back by the desire of some interested bankers to unscramble their directorates.

Efforts to settle government suits against American Can out of court are understood to be progressing favorably, and good work is being accomplished along the same lines by American Sugar officials.

While little news is obtainable regarding the suit against the United States Steel Corporation, the firmness of the price of the common stock is considered indicative of a willingness to meet the wishes of the Attorney-General. Local traction shares, not effected

General.

Hopefulness regarding improvement for railroad stocks hinges on the attitude of the Interstate Commerce Commission toward the rate question. Perhaps too much faith is held that the full 5 per cent increase asked for will be granted.

The myth that the settlement of the Balkan War would result in a revived demand for American securities abroad has finally exploded. London, still suffering from recent undigested issues, is plainly nervous over the finansuffering from recent undigested issues, is plainly nervous over the financial situation in Farls, where a condition of demoralization existed that has been likened to that which prevailed in the early 70's.

Evidences of a "get-together" spirit between bankers, business men and public officials is the corner-stone of present optimism.

NEWS OF ASHLAND

[Special to The Time Dispatch.]
Ashland, Va., January 4.—Dr. J. P.
Wightman, who has been the guest of wightman, who has been the guest of his parents, Mr. and Mrs. J. Pinkney Wightman, at "Telcourt," has returned to Johns Hopkins, Baltimore. Mrs. J. N. Vaughan and Walton will leave soon for Florida to spend two S. R. Carter and children have

leave soon for Florida to spend two months.

Mrs. S. R. Carter and children have returned from a visit to relatives at Sunter, S. C.

Mrs. S. J. Doswell, Miss Mary Elizabeth Doswell and "Jack" Doswell are spending some time near Staunton.

Miss Nancy Sydnor and her guest, Miss Enrestine Jacobs, have returned to Randolph-Macon Woman's College, Lynchburg.

Mr. and Mrs. Welford Treyllian and son, of Rnown Flatim, N. Y., are visiting relatives here.

Mrs. James Hoofnagle was recently the guest of her sister, Mrs. Charles Laurens, in Washington.

Misse Stelle Smithey, of Farmyille, is the guest of her brother and slster-law, Professor and Mrs. R. E. S. S. S. S. Wignin, Harrison has returned from yelf to discourse the capture of the capt

Misses Sarah and Elese Cardwell were hostesses on Friday night at a delight-ful card party, progressive hearts was played. Dancing was also enjoyed. The guests were: Misses Elese Browning, Blanche, Charty, Franctic Levil guests were: Misses Elese Browning, Blanche Chenery, Ernestine Jacobs, Nancy Sydnor, Margie Riker, Louise Miller, Marie Alyzy, Annie Macon Potts, Virginia Potts, Kitty Kent, Katherine Marsh, Julia Weisiger, Denzele Hunt, Ruth Blakey, Elizabeth Chenery, Alice Howison, Gregon Hoofnagle, Anne Marye, Mrs. John Addison: Messrs, Lewis Blanton, Bob Marye, Charles and Allen Chenery, Charles and Allen Chenery, Charles Truman, Borden Rice, Campbell Tucker, Roper Woolfolk, Walter Sydnor, Marion Fisher, Lawrance Riker, Henry and Andrew Ellis.

EAPECTED HIS WELK

New Orleans, January 4.—Progress bals. Up to December 12, this year there were 12,923,000 bales. If bearish week. On Thursday morning at 9 o'clock, New Orleans time, the Census Bureau will issue its report on ginning up to December 21; this will be hales, which, reduced to 500-pound gross weight bales, such as the government figures its estimate in, would mean about 13,700,000 bales. The government figures its estimate in, would mean about 13,700,000 bales. The government figures its estimate was 13,677,000 bales. It has a complete the census Bureau will be a country there were 12,923,000 bales. It has a complete the census bales, which, reduced to 500-pound gross weight bales, such as the government figures its estimate in, would mean about 13,700,000 bales. The government figures its estimate was 13,677,000 bales. It has a complete the census Bureau will be the principle feature of the cetton market this week. On Thursday morning at 9 o'clock, New Orleans time, the Census Bureau will be a country the complete the census Bureau will be a country the country the country that the census bales. The povential the census bales were 12,923,000 bales. It has a country the country the country the country that the census bales, which, reduced to 500-pound gross weight bales, which, reduced to 500-pound gross weight bales, which reduce

OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND

1104 EAST MAIN STREET. \$1.00 MAKES A START. 3 PER

BROKERS EXPECT PRINCIPAL FEATURE IS RENEWED SELLING

In Slump Toward Latter Part of Week Cotton Prices Go Back Nearly to Figures Reached in Slump

of Three Weeks Ago.

BEAR EFFORTS ARE FUTILE ing. and also further liquidation by ing, and also further liquidation by the local and Wall Street buil element. This developed on Tuesday, and has been steadily in evidence ever since. Prior to that time the market was strong from a continuation of the rally which set in at the close of last week. That rally carried prices for the general list up ten to twelve points during Monday's trading from the closing prices of Saturday. In this advance January went up to 12.15, March 12.44 and May and July 12.40. Those proved to be the highest prices reached since the market had its break nearly three weeks ago to 11.74 for January, and 11.99 for March, against 11.98 for May and July. In this slump of the last four days prices were carried back to near that low level, with January selling down to 11.87 yesterday, against 12.10 for March, while May went to 12.02 and July to 11.99. The largest decline of the week for any full day was made yesterday, when prices went off twenty to twefity-three for the active trading months, and the lowest prices since the previous slump of three, weeks ago occurred. There was so little support then, the market rallied only slightly at the close.

Trading in the December option caused at noon on Wednesday at 12 cents, against the lowest price of 11.98 that day, and 12.36, the highest price on Tuesday, as contrasted with 12.19, last Saturday's closing quotations. Its highest price for the entire season was 14.12 on October 27. That was the height of the built movement, when the local and Wall Street bull element.
This developed on Tuesday, and has been steadily in evidence ever since.
Prior to that time the market was

that day, and 12.36, the highest price on Tuesday, as contrasted with 12.15, last Saturday's closing quotations. Its highest price for the entire season was 14.12 on October 27. That was the height of the bull movement, when October contracts sold at 14.25; January, 13.85; March, 12.90, and May, 13.99, when so many believed the crop would not turn out over 13,800,000 bales, including linters, and trade conditions the world over were considered as good enough to warrant such extravagant estimates on the world's spinners' takings as 14,700,000 to 15,-000,000 bales. Since then there has been such a great change that the trade now believes the total crop will turn out 14,500,000 bales. Since then there has been such a great change that the trade now believes the total crop will turn out 14,500,000 bales. Since then there has been such a great change that the trade now believes the total crop will turn out 14,500,000 bales. Since then there has been such a great change that the trade now believes the total crop will turn out 14,500,000 bales, including linters, and the world spinners' consumption will not be much, if any, over 14,000,000. Therefore, trade sentition to the two many of those who were so bullish two months ago at 14 cents, in anticipation then that the price would be 15 cents long before this, and on the way to 16 cents. Therefore, while there is still nothing in the general situation to warrant the 'development of any real bull movement in cotton at present, the probabilities are the price will be carried as unduly too low in the prevailing depressed conditions, as it was forced too high on the bullish central bull movement in cotton at present, it is season's crop from the heavy rains in some sections of the belt during October, and the fact that this is practically the only market at which it can be disposed of freely through deliveries on centracts, account for this heavy increase in stocks at this port. When prices were much higher spot dealers here and in the South made large sales of December an

prevailed in domestic wheat markets, trading as a rule being of a small scalping character, as it generally is at this season, and consequently the fluctuations were, as a rule, confined to a narrow radius. For that matter, there was little or nothing of importance in the news or statistics to warrant any radical changes in either direction. Still, there was at times rather more firmness in the distant of

rection. Still, there was at times rainer more firmness in the distant active received by the strong tendency in December contracts in all pits, shorts showing great anxiety to cover, and especially December corn contracts.

STAGNATION MARKS

REPORT ON GINNING

DEALINGS IN WHEAT

and Fluctuations Are Confined to Narrow Radius—Corn Is Firmer.

New York, January 3.—The prin-cipal feature of the market this week | January contracts. Such deliveries has been renewed heavy Southern sell-are always at the sellers' option, and

taking up these deliveries and carrying the cotton.

Remons for the Slump.

The principal cause of the heavy liquidation and Southern selling of the last few days has been the renewal of hedge-selling by Southern factors, and liquidation in this market by the largest New Orleans operators, who were such rampant bulls two months ago for 16-cent cotton. Their own market has recently been found entirely too narrow to liquidate in, so New York has again been made the dumping ground for their selling, as well as the general hedge-selling by spot dealers and factors in other Southern localities.

Predictions from Memphis of certain statisticians there that the next Census Bureaus's report, due January 9, will show nearly 13,500,000 bales of cotton to have been ginned up to January 1, against 12,923,606 in the last report to

Bureaus's report, due January 9, will show nearly 13,500,000 bales of cotton to have been ginned up to January 1, against 12,923,606 in the last report to December 13, as contrasted with 12,439,036 to that date last year, and 12,907,405 to January 1 last year, and 12,907,405 to January 1 last year, when the total crop turned out 13,489,000 bales, without linters, and 14,091,000 with them, has been the cause of a great deal of this selling.

This is for the reason if such forecasts are confirmed by the Census Bureau's report, it would indicate that the government's crop estimate of carly last month of 13,677,000 bales, without linters, or the equivalent of 14,277,000, with 600,000 linters added, was an underestimate of the total crop. Therefore, as prices are now down to near the lowest range since about the middle of last July, and the South is getting in the "dumps" again over the slump in prices recently, and the Prevailing bearish sentiment, it will probably not be long before the usual tirades will be heard against the New York Cotton Exchange and the alleged wicked Wall Street bears for causing the decline in prices from the political demagogues at Washington, and tagents of the farmers' alliances and agents of the farmers' alliances and farmers' unions in the South, so determined in forcing a cetton antioption

Arading bill through Congress.

The Speculative Position.

As a matter of fact, the South has unloaded two-thirds of the season's total crop at practically the record-breaking average price on the farm this year of 12 1-2 to 12 cents per pound, a valuation that shows the most profitable price they have received for the staple for such a vast portion of their crop on record. The Census Burcau's returns have shown that 13 1-4 cents was the average price of cotton on the farms on November 1, and 12 1-4 cents on December 1. At this time last year.

around 12 1-2 cents, against 9 to 9 1-2 cents two years ago. The total amount of the crop marketed to date is about 9,800,000 bales, against 9,800,000 from S. ptember 1 to date last year, with the export movement 5,200,000 bales, against 5,445,000 last year. The best support to the market since it began its break directly after the last hearish Census Bureau's ginning report to December 13 was announced, has been coming from Wall Street traders and commission houses. While most of them see nothing to bull the market on except the comparatively cheaper price of late than recently, they have been more inclined to take the bull side, which the 15 and 16-cent Southern cotton bulls of late last summer have been descriting, and support the market with purchases on the scale down; especially as those so-called bull leaders. scale down; especially as those so-called bull leaders are now said to be

Secretary Daniels's Plans for In- Westerners Will Be Hosts to struction of Enlisted Men Made Public.

Hopes for Success of Educational Questions of Unusual Interest to System Summarized in General Order.

Washington, January 4.-Secretary Daniels' plans for academic and technical instruction of enlisted men of the ter daily, except on Saturdays, Sundays ter daily, except on Saturdays, Sundays be the representative gatherings of and holidays, three-quarters of the large denominations of the South. All time being devoted to academic in-

efforts and kindly interest of their officers, will respond to sympathetic in-struction in a manner that will result not only in the promotion of their in-dividual welfare, but in the increased efficiency of the fleet in all practical

Academic instruction, reading, writing, arithmetic, spelling and geography, will be compulsory for all who are not well grounded in these common school branches, until a satis board ship, irrespective of his rating,

from Naval Academy. Instruction on board with ship will be under the direction of the

STUDYING HARD

Applicants for Postmasterships Seek to Qualify for Com-

Trading, as a Rule, Is of Small Scalping Character,

New York, January 4.—Much of the time early in the week stagnation prevalled in domestic wheat markets, trading as a rule being of a small scalping character, as it generally is at this senson, and consequently the fluctuations were, as a rule, confined to a narrow radius. For that matter, there was little or nothing of importance in the news or statistics to warrant any radical changes in either direction. Still, there was at times rathspring, especially as labor is rather poorly employed.

Increased Strength.

Toward the close of the week wheat was slightly stronger, offerings being small and demand fairly active, shorts being inclined to cover, owing partly to encouracing cables, European markets being influenced by smaller exports from practically all countries outside of North America, but notably from Argentina, where the total for the week was only 72,000 bushels, whereas in the same week last year the clearances were 560,000 bushels. Consequently, there may be a decrease in the quantity on passage next Monday, as well as in the world's available supply. Buying was stimulated also in part by much lighter primary receipts and a belief that the movement in the future will continue comparatively small, and hence material decreases are expected in the visible supply.

A decided advance was checked

take a chance. All the local post-offices were fairly overtun with parcel post matter for ten days or two weeks before Christ-mas. The rural carriers complained somewhat of the matter being sent through the mails. For instance, sacks of flour and of sugar passed through. Some of these heavy groceries were sent out by mail-order houses in New York and Chicago. Owing to insecure packing, and perhaps heavy pressure, a large proportion of the parcel post packages were damaged, many being mashed entirely to pieces with contents

strewing the mail pouches.

Two marirages of importance took place in this vicinity within the past few days. At Bremo Bluff on Monday Miss Elsie Saunders, daughter of John Saunders, was married to Emmet Royal Hamersley, of Nelson County. few intimate friends of the Bride and groom were present at the ceremony, which was performed by Rev. Plummer

At the home of M. E. Jones, Penlan, Va., on Tuesday, Miss Clarice Pierce became the wife of Verna K. Carrico, a ty. This ceremony was also performed by Rev. Plummer F. Jones in the pres-ence of the family, relatives and a few friends. Both of the couples married

EXPECTED THIS WEEK will live in Nelson County.

Corn shippers are making preparation to ship seed corn to New England, the warhouses here filling up for the beginning of shipping in February or March. Much of the corn will be shipped in the ear in ventilated boxes made to hold a bushel of corn. This portion of the James River Valley is becoming noted for its seed corn, which largely supplies farmers throughout New England.

Another Smallpox Patient.
[Special to The Times-Dispatch.]
Lynchburg, Va., January 4.—Another
patient suffering with smallpox has

NEW DEPARTURE METHODISTS MEET IN NAVAL ROUTINE IN OKLAHOMA CITY

Great General Conference of Church.

consequently they can be made up to SCHOOLS ON BATTLESHIPS PROBLEMS TO BE SOLVED

Denomination Now Being Discussed.

in different sections of the South and membership of the denominations they represent, but the one about which the greatest interest of the public will centre no doubt, will be, the general hurch, South, which will convene at Oklahoma City on Wednesday, May 6, and will be in session about three weeks. The cause of the increase of general interest attached to the general conference, in comparison with that of the other large religious bodies which will be held about the same time, is the fact that the general conference meets only once in four years. whereas the other bodies, at lest most of them, meet annually.

This will be the first time that the

general conference has been hold at Oklahoma City, and it has not been held west of the Mississippi River since 1912, when it met at Dallas,

The general conference is composed f an equal number of clerical and lay delegates. The basis forty-eight members of the annual conference, and an equal number of lay delegates. The basis of repre entation in the general conference is he same in the annual conference on formative period. The representation of that body will be made probably by of that body will be made probably by Bishop Walter R. Lambeth, who has the special eversight of the mission has made two visits to that field since except the presiding elders eeting of the general conference of 1910, at Asheville, N. C. The other foreign mission conferences of the Methodist Episcopal Church, South, are the Brazil mission, China mission, Cuban mission, Japan mission, Korean mission and Central Mexico mission.

Three other conferences are composed. Three other conferences are composed largely of foreigners-Mexican border largely of foreigners—Mexican border mission, Northwest Mexican mission and the German mission, but most of the territory of these conferences is in the United States.

any pulcants at Bremo Bluff, three at New Canton, two at Arvonia, three at New Canton, two at Arvonia, three at Ore Bank, three at Dillwyn, and three at Bucklingham Courthouse. The examinations, which will be held at Dilly at the examinations, which will be held at Dilly win, will be largely attended, applicants for many miles having made arrangements to come.

Some applicants express pessimistic sentiments as to the examinations, claiming that the clause in the regular tions allowing the inspector or the department of the three applicants of highest standing absolute by takes away all merit from the entire matter and places the disposition of the office in the hands of the politiclans, Many hold firmly that the Congressmen will, after all, place every postmaster of the work and hold firmly that the Congressmen will, after all, place every postmaster of the work and hold firmly that the Congressmen will, after all, place every postmaster after the spoils system just as if no examination was held. The results are partoning correspondence schools, and in other ways making due preparation for the extension of the general conference. The work of the church, the secretaries of the work of the church, will attend the general conference of 1914, unless several lived in this county, its did the politicians, or the church probability of the chur

Aside from the regular business of the general conference to be transacted during this session, many questions of special interest will be presented in the form of memorials form the annual conferences, which will be referred to the committee on memorials for the conferences, which will be referred to the committee on memorials for on the conference, which will be referred to the committee on memorials for the conference, which will be referred to the committee on memorials for one memorials for the conference, which will be referred to the committee on memorials for the conference, the fore the church at this time are those regarding the limitation of the time of consecutive service and the powers of the preachers appointed presiding elders in the annual conferences, the granting of the rights of the language of the word of the use of tobacco to candidate the place of the holy Catholic Church," and the revision of the language of the holy Catholic Church," and the revision of certain paragraphis in the Book of Discipline of the church. It is probable that the discussion of the greatest "aghts" of words that will take place on the floor of the general conference.

The spression of certain paragraphis in the present name of the church to the memorials touching the presiding elders in the annual conferences, the many the conferences, the revision of certain paragraphis in the present name of the church to the memorials touching the presiding elders in the conferences, the many the present name of the church to the memorials touching the presiding elders in the conferences, the place of the church in the conferences, the revision of certain paragraphis in the present name of the church to the word of the church in the conferences, the revision of certain paragraphis in the present name of the church to the word of the church in the conferences, the proposed that the visit of the present name of the church in other the present name of the church in other the present name of the church in other than the conference a of which he is a member, and the other recommends that in the making of the appointments the preachers and charges, as far as possible, shall be consulted, instead of leaving this matter entirely in the hands of the presiding bishop and the presiding elders, as is the case at present. The growth of the democratic spirit in the Methodist Episcopal Church, South, is named as the basis of argument in favor of the adoption of more democratic methods in the making of the appointments ods in the making of the appointments

First National Bank

This bank has been built up largely by giving cus-

tomers kindly and intelligent service, by manifesting genuine interest in individual accounts and individual

successes. During the coming year we expect to continue this satisfactory service, which has been so pleas-

ing to our thousands of customers in the past. On our

merits as a safe, reliable institution we bespeak a por-

Capital and Surplus - - \$3,000,000

tion of your patronage.

Announcement

We take pleasure in announcing to the public that on and after January 1, 1914, MR. EUGENE H SUTTON will be associated with us as a member of the firm in the conduct of the General Insurance Business, under the firm name of GIBSON & MOORE, at No. 1016

Gibson & Moore.

appointing power, which is vested in visory council of the bishop, and while it is also true that the law of the siding elders, the appointing power still rests in the hands of the bishop. As a rule the bishops confer freely with and p Walter R. Lambeth, who has been done the knowledge of the appecial eversight of the mission of the church in Africa, and who all of the members of the conferences and two yields to the conferences. growing democratic spirit in the church is urging a more general knowledge of

The argument in favor of the limi-tation of the term of service of pre-

Questions of Special Interest.

Aside from the regular business of the general conference to be transacted the general conference to be transacted Church, South, to Methodist Episcopal Church, to Methodist Episcopal Church

place on the floor of the general conference during this session. Among the strongest memorials sent to the general convention on this subject are those of the Virginia Conference or of which recommends that no preacher shall be appointed presiding elder for a longer. appointed presiding elder for a longer features of unusual interest to come appointed presiding elder for a longer period than four years, consecutively, except by consent of the conference of which he is a member, and the other recommends that in the making of the appointments the preachers and charges, as far as possible, shall be consulted instead of leaving the consulted intended of leaving the conference. The resolutions adopted by various annual conference are sufficient to indicate that the voice of the general conference. The resolutions adopted by various annual thereselves a conference are sufficient to indicate that the voice of the general conference.

Another Smailpox Patient.

Another In Machallance with Mr.

Cockecleler at his Porest Hills links at the adoption of more democratic method with Mr.

In addition to ginning and it is not the adoption of the appoint of the appoint of the appoint of the adoption of the appoint of the appoint

MONEY IN WHEAT

\$10.00 Buys Puts or Calls on 10,000 bushels if wheat. No further risk. A movement of from price gives you chance to take \$500.00, \$400.00; \$c, \$300.00, etc. Write for particu THE CENTRAL STOCK & GRAIN CO., Park Bidg., Cleveland, O.

TAX COLLECTION

Oliver Durant Claims That He Has Been Assessed Erroneously.

of considerable importance to Culpeper sliding elders is based largely upon the Oliver Durant, a man of wealth and Seek to Qualify for Competitive Tests.

[Special to The Times-Dispatch.]

Arvonia, Va., January 4.—A large number of applicants for postmasterships are busily engaged in making preparation for the civil service examinations which will be held soon at Palmaton which will be held soon at Palmaton which will be held soon at Palmaton to four or five applicants, the internations among them in every case so far as is known. There are two applicants at Bremo Bluff, three at applicants at Bremo Blufff

mother and father survive him.

Mrs. M. J. Grove.

Mrs. M. J. Grove.

Mrs. M. J. Grove died at her home here on Sunday. Mrs. Grove was the veteran business woman of the town.

Several large real estate deals were made in the county last week, among them, being the transfer of a farm known as "Bleak Hill," from Fields Graybeal to J. F. Wiseman, of the Valley of Virginia. This farm was formerly the home of the late Albert G. Simms of this county. The farm own-Simms, of this county. The farm owned by the late S. B. Yancey, being a part of the Richard H. Fields estate,

was sold to T. J. Finks, of this county. GOOD AND BAD EGGS AND STOCKS.